

I urge my colleagues to cosponsor the legislation.

ENERGY IS JOBS

(Mr. JOHNSON of Ohio asked and was given permission to address the House for 1 minute.)

Mr. JOHNSON of Ohio. Mr. Speaker, you have heard it said many times: Energy is jobs. Energy is jobs.

We have a wealth of resources in our Nation: oil, natural gas, and coal. Yet we see gas prices rising to unbelievable rates here in America, approaching, in many places, in excess of \$4 a gallon. And what are we doing about it? Not very much. We've got a permitting process that is failing America. And we have an opportunity today to show America just how bad that problem is.

Later today, I'm going to be introducing a bill called the ROAD to Jobs Act. It stands for regulatory openness, accountability, and disclosure. And we are going to show the American people, through a report that is going to be required from the Council on Environmental Quality, just how flawed that permitting process is, requiring them to show the permits that are in cycle and what the economic implications are of not authorizing permits to go after America's resources.

ECONOMIC RECOVERY AND SPENDING CUTS

(Ms. SCHWARTZ asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. SCHWARTZ. Last week, we saw real signs of economic recovery when the unemployment rate dropped below 9 percent for the first time in 2 years. This is encouraging news, but we still have a long way to go to promote private sector growth.

The Republicans are digging their heels in on billions of dollars of reckless cuts that threaten our economic growth and put 700,000 American jobs at risk. We agree that spending cuts are necessary to reduce the deficit. This is not about whether to cut or not. This is about where to cut, how much to cut, and how fast to cut. The Republican agenda threatens our core obligations to our seniors, to our safety, and to our future.

We need disciplined budgeting. We need targeted cuts that won't hurt our economy. And we need strategic investments to make America competitive for future generations. Republicans are putting partisan politics ahead of American priorities. Instead of enacting job-destroying cuts, we should be focusing on job creation and sound budgeting.

Enough is enough. It's time to get serious and pass a responsible spending plan that grows the economy and invests in the future.

COMMENDING THE WORK OF THE U.S.-INDIA BUSINESS COUNCIL

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, I rise to commend the work of the U.S.-India Business Council. Founded in 1975, the primary mission of the USIBC is to strengthen bilateral investments and trade between our two great nations. America and India now share \$50 billion in annual trade that mutually benefits both countries. Our two democracies—the world's largest and the world's oldest—have held joint military exercises, increased two-way tourism, and have engaged in bilateral cooperation on many fronts, including the global war on terrorism.

Thanks to the leadership of President Ron Somers, the USIBC, hosted by the U.S. Chamber of Commerce, has grown to 400 member companies creating jobs in America. Indian businesses have invested billions across the Nation, including Mittal Steel in Georgetown, South Carolina. For 36 years, USIBC has opened the doors of American businesses in India, creating jobs in both countries as strategic partners.

In conclusion, God bless our troops, and we will never forget September the 11th in the global war on terrorism.

I cherish the memory of Addison Morton Graves, who passed away 50 years ago on March 8.

□ 0910

BICYCLING ADVOCATES OFFER POSITIVE MESSAGE OF HOPE

(Mr. BLUMENAUER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BLUMENAUER. Mr. Speaker, I would like to thank the hundreds of cyclists, parents, business people, and especially bike industry leaders who flooded Capitol Hill this week with a message of bike partisanship. They were addressing the issues found on the front page every day in our newspapers about what would happen if we made it easier to use the most efficient form of urban transportation ever designed. It would make a huge difference to the health of our families, dealing with traffic congestion and air pollution, and reduce the tyranny of our addiction to oil if we burned more calories and less fossil fuel.

It is also big business. Billions of dollars are made from the sales, service, manufacturing, and bike tourism. And most important, it makes our communities more livable, our families safer, healthier, and more economically secure.

Thank you, cycling advocates, for your positive message of hope. I hope that it found receptive ears here on Capitol Hill.

BURDEN OF BUDGET CUTS

(Mr. YARMUTH asked and was given permission to address the House for 1 minute.)

Mr. YARMUTH. Mr. Speaker, we are engaged in a process now and over the next week to decide how we are going to fund the government for the next few months and for the next year. Republicans have already decided where they want to put the burden of the cuts that we all know we have to make in the budget. They want to put them on the least fortunate of our country.

Let me read something from The Washington Post this week written by Harold Meyerson. Mark Whitehouse of the Wall Street Journal looked at how businesses were dividing up the pie 18 months into every previous recovery since 1947 and found that 58 percent of their increases in productivity trickled down to their workers in increased wages. What has happened today is the other way around: Only 6 percent of productivity gains have gone to our newly more productive workers. In other words, our people, our working families have already paid the price.

What have the corporations and businesses done with that profit that they have made? Mostly, they are buying their stock back. They are not hiring people or investing in research. So as we decide where we are going to tighten the belt as we move forward on our budget, let's make sure that we tighten it on the fat cats as well as the people who have already been strangled.

OPPOSING EDUCATION SPENDING CUTS

(Ms. EDDIE BERNICE JOHNSON of Texas asked and was given permission to address the House for 1 minute.)

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, it is difficult to sit and not say anything about how we are damaging our future. We cannot consider the kind of cuts that are proposed to our future and think that this country will be prosperous. This plan eliminates the funding for math and science partnerships. We must make strategic investments in STEM education in order to maintain a competitive workforce.

This plan eliminates Even Start, Reading is Fundamental, and Striving Readers. It cuts more than \$1 billion from Head Start. This represents a massive setback for youth who are most in need. This plan is especially damaging for our youngest children just beginning their academic careers. These children will fall behind before they even get started. The Reading is Fundamental program has provided books for young children whose families cannot afford them.

Mr. Speaker, we must not allow our country to continue to fall behind in competitiveness.

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 days in which to revise and extend their remarks on H.R. 836.

The SPEAKER pro tempore (Mr. WILSON of South Carolina). Is there objection to the request of the gentleman from Texas?

There was no objection.

EMERGENCY MORTGAGE RELIEF PROGRAM TERMINATION ACT

The SPEAKER pro tempore. Pursuant to House Resolution 151 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the consideration of the bill, H.R. 836.

□ 0914

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the consideration of the bill (H.R. 836) to rescind the unobligated funding for the Emergency Mortgage Relief Program and to terminate the program, with Mr. WESTMORELAND in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

Mr. HENSARLING. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, the American people woke up several days ago to the very sad reality that this Nation has just incurred its single largest monthly deficit in the history of the Nation, \$226 billion, which, by a back-of-the-envelope calculation, that is roughly \$2,500 for every household in just 1 month. And, Mr. Chairman, February is the shortest month of the year. This is on top of our Nation's first trillion-dollar deficit, our Nation's second trillion-dollar deficit. And now, according to the budget presented by the President of the United States, the third-largest, the largest deficit, in America's history and the third trillion-dollar-plus deficit.

Mr. Chairman, the Nation is drowning in a sea of red ink. If we want to help job creators create jobs today, we have got to start taking away the uncertainty of this huge national debt. If we want to save our children from bankruptcy tomorrow, we have to start doing something about the national debt. But everybody says essentially: well, not in my backyard. Not with my programs. Not today. Let's do it some other day. Let's kick the can down the road.

But, Mr. Chairman, this is a Nation that is borrowing 40 cents on the dollar, much of it from the Chinese, and

we are sending the bill to our children and grandchildren. This is a form of intergenerational theft. The Democratic whip, the gentleman from Maryland, when Republicans were in control and the deficit was a fraction, a fraction of what it is today, he termed it "fiscal child abuse." The gentleman from Maryland (Mr. HOYER) said that when the annual deficit was \$200 billion. Now the monthly deficit is \$200 billion. If we want to help create jobs today, if we want to spare our children bankruptcy, we have got to quit spending money we don't have.

And so this week, Mr. Chairman, House Republicans have brought a couple of bills to the floor to do something that is rarely ever done in this institution, and that is to save American families and save small businesses money: terminate a program. You know, as we are coming off the 100th anniversary of Ronald Reagan's birthday, I am reminded, and perhaps I don't have the quote exact, but he said something along the lines of the closest thing to eternal life on Earth is a Federal program.

So the bill we have before us today is a program that was originally authorized in 1975 and was never funded in its 35-year history. Now, a billion dollars has been allocated for this program. It is not out the door. Nobody has used that money. It is in a series of so-called foreclosure mitigation programs that the administration has put forth, almost all of which have been abject failures even by their own yardstick, by their own measurement.

Number one, the best foreclosure mitigation program in America is a job. It's a paycheck. It's not a government check, it's a paycheck. Job creators are hampered by the uncertainty of the national debt. Historic levels of debt will lead to historic levels of taxation, which leads to historic levels of unemployment.

□ 0920

The equation could not be more true. The equation could not be more elementary.

But don't take my word for it, Mr. Chairman. Let's hear from some of the job creators in America. Let's hear from the CEO of Caterpillar, which employs tens of thousands of people across our Nation: Unfunded entitlement programs, coupled with the coming wave of retiring baby boomers, will push the deficit to untenable levels. It is a train wreck.

Mike Jackson, the CEO of AutoNation, with 19,000 employees: The best thing that this town could do to help the economic recovery become sustainable is to deal with the deficit.

Bernie Marcus, the former chairman and CEO of Home Depot, with over 200,000 employees in the U.S.: If we continue this kind of policy, we are dead in the water. Businesspeople, they don't know what's coming—the debt, the budget. This debt we have is in the trillions. I'm going to have to pay for this somehow.

Mr. Chairman, these are just a few of the voices of job creators.

I am heartened to see that the unemployment rate ticked down last month. Frankly, it is attributable mostly to the fact that we now have a divided government. Job creators now know there is at least some check on the excesses of the Obama administration. It is a testament to the fact that, at the end of the last Congress, Republicans were successful in blocking, at least for 2 years, the single largest tax increase in America's history, and I don't know any American who believes that if you increase taxes on one's company that that's going to lead to a raise, to a bonus, or to employing more workers.

Finally, we have what Warren Buffett calls the regenerative nature of the free enterprise system. This is an economy that wants to recover; but since the Great Depression, we've never had a longer recession or a more tepid recovery, which is due to the policies of the President and of the previous Democratic Congresses. So, if we want to help create jobs today, we're going to have to show that we can put the Nation on a fiscally sustainable path.

Now, this is a \$1 billion program where not \$1 has left the door yet. I'm sitting here thinking, Mr. Chairman: If this body, after having 75, 76 some odd different government housing programs that add up to, roughly, 56 some odd billion dollars that, frankly, have grown at an exponential over the family budget—the family budget has to pay for the HUD budget—if we can't terminate, in order to save our children from bankruptcy, in order to help create jobs, one program at \$1 billion where not one penny has left the door, how are we ever going to make the tough decisions that are necessary to save the country from bankruptcy?

Mr. Chairman, at some point, you've got to quit spending money you don't have. At some point, when do you ever say enough is enough? When do you say we are tired of borrowing money from the Chinese? Is it the future of our children? Is it their destiny to shine the shoes of the Chinese? Is it our children's destiny that one day they'll wait tables for the Chinese? It's not the dream I have for my 7-year-old son. It's not the dream I have for my 9-year-old daughter. It's not the American dream.

The American Dream is to leave your children with greater freedoms, greater opportunity, and a higher standard of living. That's what I believe the American Dream is.

If we can't terminate one program from which the Obama administration itself says we're going to lose 98 cents on the dollar—I didn't say it; it was the Obama administration that said it, losing 98 cents on the dollar. If we can't do this, Mr. Chairman, I have great fear and great trepidation for the future.

So I urge my colleagues to take one small, tiny baby step towards the path of fiscal sustainability. Take one measured baby step, and tell job creators in